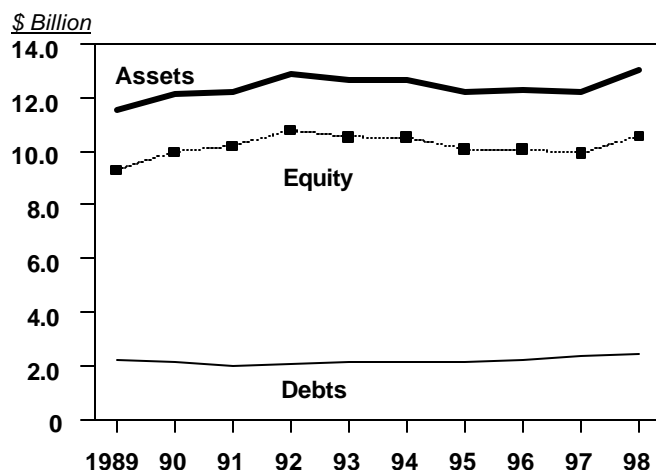


Figure 1.
FARM BALANCE SHEET
New York, December 31, 1989-1998



FARM DEBT HIGHER

New York farm debt increased 3 percent from 1997 to 1998. The level of debt, \$2.42 billion, was at its highest point in the last 10 years. Real estate debt accounted for 34 percent of the total. However, at \$830 million, fell 1 percent from 1997. Nonreal estate debt increased 5 percent from a year earlier and accounted for the rest of farm debt. Farm assets in 1998 totaled \$13.0 billion, in New York, 6 percent above 1997. As a result, the debt-asset ratio decreased to 18.6. The debt-equity ratio was 22.9.

With 38,000 farms in New York during 1998, assets per farm averaged \$342 thousand compared with \$323 thousand in the previous year. Debt per farm averaged

Table 4. FARM BALANCE SHEET, December 31, 1989-1998

Item	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<i>Million dollars</i>										
FARM ASSETS	11,517	12,154	12,208	12,901	12,680	12,664	12,251	12,314	12,280	13,006
Real estate	7,226	7,768	7,968	8,536	8,372	8,361	8,165	8,100	8,294	8,294
Livestock and poultry ^{1/}	1,291	1,258	1,263	1,303	1,294	1,242	1,138	1,176	1,102	1,264
Machinery and Motor vehicles ^{2/}	1,803	1,847	1,836	1,832	1,815	1,841	1,838	1,853	1,617	1,610
Crops ^{3/}	475	540	420	439	380	388	352	392	438	510
Purchased inputs	60	74	66	92	88	122	88	119	139	143
Financial	662	666	655	700	731	710	670	675	690	1,184
FARM DEBT ^{4/}	2,208	2,169	2,010	2,105	2,133	2,150	2,171	2,238	2,352	2,419
Real estate	1,032	901	850	878	879	878	854	851	839	830
Nonreal estate	1,176	1,268	1,160	1,227	1,253	1,271	1,318	1,387	1,513	1,589
EQUITY	9,309	9,985	10,198	10,796	10,547	10,514	10,079	10,076	9,929	10,587
Debt/equity	23.7	21.7	19.7	19.5	20.2	20.4	21.5	22.2	23.7	22.9
Debt/assets	19.2	17.9	16.5	16.3	16.8	17.0	17.7	18.2	19.2	18.6

SOURCE: Economic Research Service, U.S. Department of Agriculture.

^{1/} Excludes horses, mules, and broilers.

^{2/} Include only farm share value for trucks and autos.

^{3/} All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

^{4/} Excludes debt for nonfarm purposes.